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BOARD MEETING AND SUSTAINABILITY REPORTING OF BANKS IN NIGERIA

Keywords: board meeting, sustainability reporting, global reporting initiative, listed deposit money banks.

J E L Classification: M10, M14, M41, M48.

Abstract: A board meeting is an avenue for directors of an organization to carry out their oversight and monitoring functions as well as discuss and meet the request and needs of the stakeholders. Corporate strategies of an organization are taken and implemented when board members meet. Leaning on this fact, this study examined the impact of board meetings on sustainability reporting in listed deposit money banks in Nigeria. A sample of ten (10) listed deposit money banks from 2014 to 2020 was conveniently selected. Descriptive and inferential statistics (panel least squares and logistic regression) was employed to summarize the data and to draw an inference on the population studied. Results from both the panel least squares regression and the binary logit regression revealed that board meetings have no significant impact on sustain-

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ability reporting of listed deposit money banks in Nigeria after controlling corporate administration and firm-level attributes. The study concluded that board meetings do not have an impact on sustainability reporting influences sustainability reporting of listed deposit money banks in Nigeria. The study recommends that issues on sustainability should be discussed in the board meeting frequently.

Introduction

Sustainability reporting has taken center stage in the heart of businesses across the globe. This is as a result of firms' social and environmental neglect in the time past. Some of the high profile cases of firms environmental and social neglect include: US nuclear catastrophe of 1979, British Petroleum (BP) oil spillage in the Gulf of Mexico in 2010, Ukraine Chernobyl nuclear power plant explosion in 1986, Exxon Valdez Alaska oil spill in 1989, the Bhopal chemical accident India in 1984, the Kuwait Gulf War Oil Fire in 1991 (Gold, Aifuwa, Usman, Subair, Osazebvaru & Oloyede, 2021; Musa, Gold & Aifuwa, 2020), Nigeria Ogoni Land and Water pollution in 1991 and Lonmin Markana mining maltreatment of its workers in South Africa, to mention a few (Abdullahi & Makama, 2021).

From the foregoing, there has been a wide awareness on the need for firms across the globe to include sustainability strategy into their business model. This entails disclosing their economic, social and environmental impact in addition to the traditional financial reporting, as it affects the community and environment where they operate. The wide awareness on sustainability reporting by firms was as result of the global adoption of the United Nation's – Sustainable Development Goal (Musa, Gold & Aifuwa, 2020) and the voluntary activities of government and non-governmental organizations such as the Association of Chartered Certified Accountants (ACCA), Global Reporting Initiative (GRI), The Institute of Chartered Accountants of Nigeria (ICAN), Association of National Accountants of Nigeria (ANAN), Securities and Exchange Commission (SEC), The Nigeria Stock Exchange (NSE), The Central Bank of Nigeria (CBN), to promote a sustainable world business and economy (Abdullahi & Makama, 2021).

However, in Nigeria, despite the acceptance of sustainability reporting as a corporate strategy for firms to gain competitive advantage and long term survival, there still exists low disclosure rate on social and environmental issues in firms (Umukoro, Uwuigbe, Uwuigbe, Adegboye, Ajetunmobi & Nwaze, 2019). This low disclosure rate on sustainability is due to the nature of the report being voluntary (Aifuwa, 2020). Adeniyi and Fadipe (2018) argue that the low level of sustainability reporting of Nigerian firms is attributed to the ineffective and poor corporate governance practice and mechanisms. Corporate governance mechanism such as the board of directors has received wide and robust criticisms in academic literature. Specifically, the boards of directors in banks are often argued to be non-compliant and sensitive to economic, social and environmental issues (Babalola & Adedipe, 2014; Iyafekhe, Odu & Imagbe, 2020a; Iyafekhe, Aifuwa & Odu, 2020b). This could be explained through the theoretical lens of the Agency theory of profit maximization for the shareholders, in a bid to maintaining the principal-agent relationship (Jensen & Meckling, 1996).

The vehicle through which the directors in the boards of firms carry out oversight and monitoring function successfully is the board meeting. In the board meeting they discuss and resolve strategic issues that would improve the firms' competitive advantage and performance (Fodio, Alhassan & Bello, 2021). Sustainability issues are also discussed in board meeting and policies are made to meet the need and request of stakeholders of organization (Baba & Abdulmanaf, 2017). In the literature there are inconsistent findings on the impact of board meeting on sustainability reporting. Grigoris (2014); Ju Ahmad, Rashid and Gow (2017); Falikhatu, Wahyuni, Nilasakti and Niswah (2020), Otuya, Akporiun, and Ofeimum (2019); Baba and Abdulmanaf (2017) and Valentino and Nichola (2019) found no evidence on the nexus between board meeting and sustainability reporting. The study of Mohammed (2017) evidenced a positive association between a board meeting and sustainability reporting; while Fodio, Alhasaan and Bello (2021) found negative relationship between a board meeting and sustainability reporting. To the best of the researchers knowledge, no study has specifically examined the impact of board meeting on sustainability reporting of banks in Nigeria, whilst controlling corporate admiration and firm-level attributes. The financial sector of any economy is considered as its backbone owing to the provision of financial resources; and as such this represents a potential key driver for achieving the transition to an inclusive low carbon and resource efficient economy (Okolie & Igaga, 2020). These gaps identified in the literature were the motivation for the study.

The rest of the paper is organized as follows: Section two focuses on the literature review and hypotheses development. Section three addresses the method with emphasis on theoretical framework and model specification. Section four presents data analysis, interpretation and discussion of findings. Section five concludes.

Research methodology and research process

Sustainability Reporting of Banks in Nigeria

The concept of Sustainability Reporting has been defined by researchers and international organizations as the process of disclosing firms' economic, social and environmental impact on the geographical location where they operate in a particular period of time (Asaolu, Agboola, Ayoola, & Salawu, 2011; Awodiran, 2019; GRI, 2019; Aifuwa, 2020; Christofi, Christofi & Sisaye, 2012; Musa, Gold & Aifuwa, 2020; Gold et al., 2021). Sustainability Report shows firms' commitment toward meeting the need of stakeholders and improving the performance (Aifuwa, 2020).

In Nigeria, organizations and agencies of government have made great stride to ensure that firms disclose issues on their environmental and social impact, apart from the traditional financial report. Organizations such as the Institute of Chartered Accountant of Nigeria (ICAN), Association of National Accountants of Nigeria (ANAN), the Nigeria Securities and Exchange Commission (NSE), the Central Bank of Nigeria (CBN and Bankers Committee and Labour Unions and Trade Organizations (Abdullahi & Makama, 2021). Despite these strides made, sustainability reporting is still voluntary and not a listing requirement quoted firms. However, the Nigerian banking sector has shown significant and promising prospect to disclosing environmental, social and economic issues (Iyafekhe, et al, 2020a). Deposit money banks have keyed into this agenda through the Nigerian Sustainability Bank Principles (NSBP).

The NSBP is a set of standards that was created for the financial sector in Nigeria by the central bank of Nigeria (CBN) and the bankers' committee to indicate a pledge to economic growth that is environmentally responsible and socially significant (Okolie & Igaga, 2020). Banks as lenders and business leaders recognize the role they play in conveying positive development impacts to society whilst securing the networks and environment in which they work.

Board Meeting

A board meeting, activity or diligence is a means whereby the directors of firms exercise their monitoring function in the board. A board meeting is a tool used by the board of directors to monitor and control the performance of an organization (Baba & Abdulmanaf, 2017). According to the Nigeria Corporate Governance Code of 2018, principal defined a board meeting as a principal vehicle for conducting the business of Board and successfully. Section 10 (1) and (2) stipulate that the board of directors should meet at least once in every quarter to effectively and efficiently carry out their oversight and monitoring function. The code also stresses the need for directors to diligently attend the board meeting and treat all matters arising before the next meeting. Therefore, board meeting frequency is a significant proxy for a board meeting (Vafeas, 1999).

In literature there is still an ongoing argument on the importance of the frequency of board meetings on the performance of firms. Lipton and Lorsch (1992) argue that a regular board meeting improves the boards' effectiveness in carrying out their oversight and monitoring functions, which in turn increases the transparency in firms. Fodio, Alhassan and Bello (2021) argue that a frequent board meeting is crucial for directors to make effective decision. Herremans, Nazari and Mahmoudia (2016) further argue that a frequent board meeting is an avenue for directors to discuss and interact a firm's environmental and social disclosure and meet the needs of stakeholders. In contrast to this argument, Vafeas (1999) echoed that frequent board meetings show the inefficiency of the board of directors in carrying out their oversight and monitoring functions. Vafeas (1999) further argued that frequent board meetings reduce the directors performance. This is because most of the independent directors are involved in other board of firm – outside directorship; thus, they have limited time to perform their board functions properly (Jensen, 1993). Extending these arguments to this study, a board meeting may improve the extent of environment, social and economic disclosure in listed deposit money banks in Nigeria.

Control Variables

This study introduced corporate administration and firm-level attributes as control variable of the study. The essence of control variables is to enhance the accuracy of the independent variable in regression to avoid a spurious result (Owolabi & Olayinka, 2021). The corporate administration variables introduced include board independence, board size and board member education level, while firms level variables introduced include profitability, firm size and audit quality. These variables have a direct influence on sustainability reporting (Gold et al., 2021; Iyafkhe et al., 2020; Musa et al., 2020; Owolabi & Olayinka, 2021).

Empirical Review

In the United States of America, Grigoris (2014) investigated the potential effects of corporate governance and financial characteristics on the extent of corporate social responsibility (CSR) disclosure focusing on 366 companies in 2011. The environmental, social and governance (ESG) disclosure score calculated by Bloomberg is used as a proxy for the extent of CSR disclosure while board meetings are used as proxy for corporate governance. Multiple regression analysis was used to investigate the effect of board size on CSR disclosure. The results show that board meetings are not related to the extent of CSR disclosure.

In the United Kingdom, Mohammad (2017) examined the Influence of Board Composition on Sustainable Development using (ESG) disclosure of three hundred and fifty (350) firms from 2007–2012. Secondary data from Bloomberg was used by the researcher to provide the weighted CSR score based on the level and type of social, environmental and governance information a firm discloses while BM, board meetings, is the number of board meetings per year. The researcher found that that frequency of board meetings is positively and significantly related to ESG disclosure.

In Malaysia, Ju Ahmad, Rashid and Gow (2017) examined effectiveness of board meeting frequency on Corporate Social Responsibility (CSR) reporting by public listed companies on the Main Market of Bursa Malaysia. The study sampled four hundred and fifty (450) firms and employed content analysis in developing CSR reporting index, and also utilized the ordinary least squares regression as the inferential statistic. The researchers found out that frequency of board meeting does not significantly affect corporate social responsibility reporting.

In Indonesia, Falikhatun, Wahyuni, Nilasakti and Niswah (2020) investigated the mediating role of financial performance on the effect of Sharia Governance on Sustainability Reporting of Sharia Commercial Banks (BUS) from 2014–2017. The researchers found out that board of directors meeting has no significant influence on the sustainability reporting.

In Nigeria, Fodio, Alhassan and Bello (2021) examined the effects of board capabilities in terms of female director qualification, environmental expertise of directors, and board activity on environmental, social and governance (ESG) practices of fourty-eight (48) listed non-financial firms. They employed the generalized least squares regression as inferential statistics, and found that board activity negatively affects ESG practices of listed nonfinancial firms in Nigeria.

Another study in Nigeria by Otuya, Akporien and Ofeimun (2019) investigated the influence of companies' governance process on sustainability reporting in Nigeria. The researchers used a modified checklist based on SEC (2018) Sustainability Reporting Guidelines to examine the level of disclosures by sampled firms for the period 2016 to 2018. Findings of the study from regression analysis revealed that board activity has no association with level of sustainability reporting in Nigeria.

Baba and Abdul-manaf (2017) examine moderating effect of intellectual capital on the relationship between board governance mechanisms and sustainability disclosure of 80 companies listed on Nigerian Stock Exchange from 2010 to 2015. The researchers proxied board governance mechanisms with corporate Board size, board independence, board diversity and board meetings, while the sustainability disclosure index was used to proxy sustainability disclosure. They employed regression as inferential statistics and found out that board meeting was not significantly related to sustainability disclosure.

Using meta-analytical review, Valentino and Nicola (2019) analysed the influence of corporate governance on Environmental, Social and Governance (ESG) Disclosure. Their study used a sample of 24 empirical studies to clarify the relationship between the number of board meeting with ESG disclosure that number of board meetings does not affect the ESG Voluntary disclosure.

Theoretical Framework and Model Specification

Different theories have been used to underpin and explain the association between sustainability reporting and corporate governance mechanism in firms. Theories ranging from Agency theory, Resource Dependency Theory, Legitimacy theory, Stakeholder's theory and the Upper Echelon theory (Fodio et al., 2021; Gold et al., 2021; Musa, et al., 2020; Olayinka, 2021). However, this study is hinged on the resource dependence theory (Pfeffer & Salancik, 1978). The theory states that a firm depends on the resources from the environment to survive (Fodio et al., 2021). The board of an organization is a resource that plays an important role in establishing the link between the firm and the external environment. A mechanism for the board to successfully achieve this function is through a board meeting. Board meetings have been recognized by researchers and organizations as a means of improving the quality of decision taken by directors (Iyafekhe et al., 2020b). In relation to this study, Ju Ahmad et al. (2017) argue that a board meeting is an avenue for directors to discuss, deliberate and make quality decision and policies on environmental, social and economic issues of a firm. Flowing from the theoretical framework, the model of the study was stated as:

$$SRD = f(\text{Board Meeting; Control variables}) \quad (1)$$

In econometric form:

$$SRD_{it} = \beta_0 + \beta_1 BM_{it} + \beta_2 BIN_{it} + \beta_3 BS_{it} + \beta_4 BEL_{it} + \beta_5 PRF_{it} + \beta_6 FS_{it} + \beta_7 AQ_{it} + \varepsilon_{it} \quad (2)$$

Where:

SRD = Sustainability Reporting,
β_0 = Constant,
BM = Board Meeting,
BIN = Board Independence,
BS = Board Size,
BEL = Board Members' Education Level,
PRF = Profitability,
FS = Firm Size,
AQ = Audit Quality,
β_1 = Coefficient of explanatory variable,
ε = Standard error,
i = Cross sectional (Companies),
t = Time Series.

A priori expectations for with extant literature noted to be $\beta_1 > 0$

Methodology

To achieve the objective of the study, the study adopted the panel research design. The rationale for this was because of the nature of the secondary data having properties of times series and cross sections. The researcher conveniently selected ten (10) of the fifteen (15) listed deposit money banks in Nigeria. The rationale for this was the availability of data. Data for the variables of the study was hand-collected from the annual financial statements, banks' websites and stand-alone sustainability reports of selected listed deposit money banks in Nigeria. The study considered seven (7) years from 2014–2020. The period selected was based on the fact that listed deposit money banks have fully implemented and disclosed all reports on Sustainabilty reporting with the directives of the Nigeria Stock Exchange (Ozordi, Eluyela, Uwuigbe, Uwuigbe & Nwaze, 2020; Umukoro et al., 2019). Descriptive and inferential statistics were used to analyse data. The Panel Least Squares was used to test hypotheses stated. The rationale for this was because the data include properties of time-series and cross-sectional data (Aifuwa & Okojie, 2015; Studenmund, 2014). Furthermore, we employed logistic analysis for the robustness check.

Development of Sustainability Disclosure Index (SDI)

In developing the sustainability reporting index, we used the G4 sector-specific disclosures of the Global Reporting Initiative (GRI). The rationale for this is that the general framework focusing on the economic, environmental, and social indicators addresses specific industry needs (Ozordi et al., 2020; Musa et al., 2021). Therefore, based on the content analysis, we developed an unweighted sustainability disclosure index for the economic, environmental, and social performance of the sampled firms. For instance, where the sampled firm fully discloses economic, environmental, and social information, they will be scored 1 otherwise 0 for partial or non-disclosure.

Therefore, $SBR = \frac{TD}{M}$

Where:

SBR = Sustainability Reporting

TD = Total disclosure (N1 + N2 + N3)

N1 = for the economic indicator i
N2 = for the environmental indicator i
N3 = for the social indicator i
M = Maximum possible score of 158

The researcher obtained information regarding the board meeting from the annual reports of listed deposit money banks and circulars for the Nigeria Exchange Group.

Table 1. Measure of variables

Variable	Measurement	Supporting Scholars
Dependent Variable		
Sustainability Reporting (SRD)	GRI G4 framework on economic, social, and environmental sustainability disclosure as stated above.	Iyafekhe et al. (2020a)
Independent Variable		
Board Meeting (BM)	Total number of meetings held by the corporate board.	Iyafekhe et al. (2020b)
Control Variable		
Board Independence (BIN)	The number of non-executive directors on the board divided by the total number of directors sitting on the board	Aifuwa & Embele (2019); Saidu & Aifuwa (2020)
Board Size (BS)	The total number of directors sitting on the board.	Adeniyi & Fadipe (2018)
Board Members Education Level (BEL)	Total numbers of the board members with Postgraduate degree divided by the total number of directors.	Musa et al. (2020)
Profitability (PRF)	Measured by return on assets (ROA) i.e. Profit after tax divided by Total assets	Aifuwa, Saidu & Gold (2020)
Firdm Size (FS)	Natural logarithm of total assets.	Aifuwa & Embele (2019); Saidu & Aifuwa (2020)
Audit Quality (AQ)	Dichotomous variable i.e. 1 if a firm is audited by the BIG4 in a particular year; otherwise, 0.	Saidu & Aifuwa (2020)

Source: authors' compilation, 2021.

Data presentation, analysis and discussion of findings

In this section, we described the data used in the variables of the study and also inferences were drawn on them.

Table 2. Descriptive Statistics

Variables	Mean	Minimum	Maximum	Std. Dev
SRD	0.3437	0.0000	0.7272	0.1802
BM	15.0666	7.0000	19.0000	2.9470
BIN	0.4401	0.1544	0.7693	0.1641
BS	14.4521	7.0000	19.0000	2.2455
BEL	0.5354	0.0178	0.8752	0.1245
PRF	0.0184	0.0424	0.0017	0.0110
FS	10.474	7.9541	12.876	1.307
AQ	0.8802	0.0000	1.0000	0.3287

Source: authors' computation, 2021.

Table 2 presents the summary of statistics for the sampled listed deposit money banks over the study period. The mean of sustainability disclosures was 34.4% while the company with the highest disclosure had 72.7% of the aggregate of sustainability disclosures. The mean value of board meeting stood at 15.0666, with a minimum and maximum number of board meeting times were 7 and 19 times, respectively. The means control variables of the study board independence, board size, board members education level, profitability, firm size and audit quality stood at, 0.4401, 14.4521, 0.5354, 0.0184, 10.474 and 0.880, respectively. This implies that the proportion of non-executive directors to the total number of directors was about 44%, the average number of directors in the board was about 15 people, the ration of directors with postgraduate degree to total board size was about 54%, and about 88% of the banks investigated were audited by the big four.

Table 3. Correlation Matrix

	SRD	BM	BIN	BS	BEL	PRF	FS	AQ
SRD	1.000000							
BM	-0.199536	1.000000						
BIN	0.237914	-0.274973	1.000000					
BS	0.262578	-0.103288	0.004002	1.000000				
BEL	0.050722	0.209387	-0.210415	-0.035144	1.000000			
PRF	-0.033415	-0.060768	0.041122	-0.147024	0.049165	1.000000		
FS	-0.057586	-0.156970	0.064205	-0.178164	-0.231150	0.598638	1.000000	
AQ	-0.167411	-0.555968	0.150934	-0.159437	-0.239500	0.126996	0.484750	1.000000

Source: authors' computation, 2021.

The linearity of variables (correlation matrix) as presented in table 3 showed that the variables exhibited both positive and negative relationships. Board meeting and sustainability reporting association was (-0.199536); and board independence and sustainability reporting (0.237914). Also, as seen in the matrix, the strength of the relationship between variables measured by the Pearson product-moment correlation showed that the association between the variables is relatively small and were below the threshold of 0.80, suggesting the absence of the problem of multicollinearity in the predictor variables (Studenmund, 2014).

Multivariate Analysis

This section presents the results of the Hausman test and the Panel Least Squares Regression. The hypotheses of the study were tested at 5% level of significance (that is, if p-value < 0.05 reject **Ho**, else accept otherwise).

Table 4. Hausman test of effect specification

Correlated Random Effects - Hausman Test Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.18837	7	0.1781

Source: authors' computation, 2020.

The table above revealed the result of the Hausman test, HM (7) = 10.18837, p = 0.6792 > 0.05. Leaning on this result, the study ignored the fixed effect model at 5%, and therefore accepted the random effect model of the panel least squares the regression.

Table 5. Panel Least Squares (Random effects specification)

Cross-section random effects test equation:
Dependent Variable: SRD
Method: Panel Least Squares
Date: 10/20/21 Time: 14:37
Sample: 2014 2020
Periods included: 7
Cross-sections included: 10
Total panel (balanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.913866	0.692654	1.319368	0.2138
BM	-0.013510	0.013699	-0.986156	0.3453
BIN	5.956548	1.163712	5.118576	0.0077
BS	-0.062390	0.316190	-0.197317	0.8472
BEL	0.030982	0.028814	1.075250	0.3053
PRF	-0.855357	7.831225	-0.109224	0.9150
FS	0.495161	1.054064	0.469764	0.6477
AQ	-0.587239	0.487265	-1.205174	0.2534
Root MSE	0.043285	R-squared		0.838720
Mean dependent var	0.343733	Adjusted R-squared		0.574806

Table 5. Panel…

Variable	Coefficient	Std. Error	t-Statistic	Prob.
S.D. dependent var	0.109626	S.E. of regression		0.071483
Akaike info criterion	-2.175336	Sum squared resid		0.056209
Schwarz criterion	-1.287911	Log likelihood		51.63004
Hannan-Quinn crit.	-1.891441	F-statistic		13.17810
Durbin-Watson stat	2.112825	Prob(F-statistic)		0.027444

Source: authors' computation, 2021.

The results of the panel least squares (random effect) regression in table 5 reveal that a board meeting has no significant impact on the extent of sustainability reporting in listed deposit money banks in Nigeria after controlling for corporate governance performance and firm-level qualities, $\beta 1$ = -0.013510; SE = 0.013699, p = 0.3453 > 0.05. Although the relationship was negative but was not statistically significant at 5% level of significance. This result supports the argument of Vafeas (1999) and Jensen (1993) who contend that frequent board meetings show the inefficiency of the board of directors in carrying out their oversight and monitoring functions. This findings of this study do not support the theoretical framework of the study, that board of directors are resource would not promote corporate strategies such as sustainability reporting through board meetings. The finding of this study is consistent with works Grigoris (2014) in the US, Ju Ahmad et al. (2017) in Malaysia, Falikhatun et al. (2020) in Indonesia, Valentino and Nicola (2019). In Nigeria, the finding of this work is in tandem with the works of Otuya, Akporien and Ofeimun (2019) in Nigeria oil and gas companies and also the work of Baba and Abdul-manaf (2017) on selected quoted firms in Nigeria.

In contrast to the finding of this study, Mohammed (2017) found a positive association between a board meeting and sustainability reporting; while Fodio et al. (2021) found a negative relationship between board meeting and sustainability reporting.

The model of the study was statistically significant, F-statistic = 13.17810, p = 0.027444. This implies that the model is fit. Also, the Adjusted R-Square for the model stood at 0.574806 which implies that about 57% of the systematic variation in the dependent variable is caused by the explanatory variable used in the study. While about 43% of the variations can be linked to other variables not included in the model but adequately captured by the standard error of the regression, SE = 0.071483.

Robustness Check

To determine the robustness of the study, the study further extended the regression model by classifying the sustainability reporting to high and low quality. Dummies were allocated to variable where 1 stands for any value greater than 0.5 signifying high-quality sustainability reporting and 0 stands for any value less than 0.5 representing low-quality sustainability reporting. Since the dependent variable is represented by the dummy variable, the study employed logistic analysis for the robustness check. From table 6, these results confirm the robustness of the main test as the desired variables retain their result.

Table 6. Logistic Regression

Dependent Variable: GRI
Method: ML - Binary Probit (Newton-Raphson / Marquardt steps)
Date: 10/20/21 Time: 14:39
Sample: 2014 2020
Included observations: 70
Convergence achieved after 6 iterations
Coefficient covariance computed using observed Hessian

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.070389	7.667261	0.009180	0.9927
BM	-0.108849	0.159098	-0.684160	0.4939
BIN	13.46869	5.843984	2.304710	0.0212
BS	3.363543	3.136372	1.072431	0.2835
BEL	0.097156	0.330713	0.293779	0.7689
PRF	160.9396	110.3819	1.458025	0.1448
FS	-12.20435	17.10093	-0.713666	0.4754
AQ	-5.017561	5.818692	-0.862318	0.3885
McFadden R-squared	0.444156	Mean dependent var		0.333333
S.D. dependent var	0.479463	S.E. of regression		0.388884

Table 6. Logistic...

Variable	Coefficient	Std. Error	z-Statistic	Prob.
Akaike info criterion	1.240939	Sum squared resid		3.327075
Schwarz criterion	1.614591	Log likelihood		-10.61408
Hannan-Quinn criter.	1.360473	Deviance		21.22816
Restr. deviance	38.19085	Restr. log likelihood		-19.09543
LR statistic	16.96269	Avg. log likelihood		-0.353803
Prob(LR statistic)	0.017638			
Obs with Dep=0	50	Total obs		70
Obs with Dep=1	20			

Source: authors' computation, 2020.

For both hypotheses tested, the results were the same. Board meeting had no significant influence on sustainability reporting, $\beta 1$ = -0.108849; SE = 0.159098, $p > 0.05$.

Conclusion

The study examined the impact of a board meeting on sustainability reporting in Banks in Nigeria. Ten (10) Listed Deposit Money Banks were conveniently sampled from 2014 to 2020. The result of the study revealed that board meetings do not have significant impact on sustainability reporting in listed banks in Nigeria after control corporate administration and firm-level attributes. The study concluded that board meetings have no significant impact on sustainability reporting of banks in Nigeria. The study recommended that banks should discuss more on sustainability issue, that is, social and environmental issues.

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